

## LOMBARD <br> Tax avoidance and the law

## APPOINTMENTS <br> Chairmanship change at Rolls-Royce Associates

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## Orange Bay to turn the tatles



## TV Radio.





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ENTERTAINMENT GUIDE

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## ANNTame


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The Convent of St. Apolionia, Venice

## The Horses of St. Mark's





by WILLIAM PACKER
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## Wigmore Hall

## Liszt




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Ballet Master


## Victoria Palace

## Don't Bother to Dress






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##  <br> 維EUROPEAN NEMS <br> French Left still deeply divided as talks resume

We can give you some hot market tips.

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 Hul Eintux.






© 1 Banque Bruxelles Lambert the person-to-person bank

U.S you consider that more than half of the Midland. you get erials do business with Marine In fact. our deposits total 89 hillion. with 82 billion in personal savings. Weve got $\$ 627$ million in capital As much as these numbers tell vou, they years. Which a major nioney center bank for uany foreign exchange and foreign currency manarement to yeperute major mone trensactions
so assisi manage major international credit.s. No can hrough our associates. Of course, Marine Miiland has the facilities: to New York City's financial district. we have over 300 ranches throughout the state, and key peuple in the worlds major financial centers.
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## Anger in Spain at extremists on Right



## rster supporters welcome election call

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## African unions cautious




New report
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## Commercial ECLIPSE Systems. Because a computer should be a vehicle for growth.

For most companies, buying a computer is a big step forward. So you want to be sure the computer you invest in will keep rolling with your company. That's why you want a Data General commercial ECLIPSE data processing system.
Our systems can be expanded in several directions at any time. For instance, as your transaction volume grows, you could move from two to eight, sixteen or more terminals. And as your files and records expand, you could add disc capacity from 10 megabytes and grow to over 1500 megabytes. And with our powerful communications capabilities, system configurations can range all the way up to a multiprocessor network with distributed processors as more applications are added.
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Data General commercial ECLIPSE systems. Why not take the pain out of growing and send for our brochure? It could be a shrewd move for you too.

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## Israeli artillery in Lebanon

bY IHSAN HIJAZI

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RICHARD JOHNS EXAMINES THE BACKGROUND TO'ISRAEL'S ROLE
Looking for a cordon sanitaire

U.S. plan to break Geneva deadlock

## Egypt may defy IMFby retaining food subsidies

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New petition on Bhutt
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## Setting the standardfor air defence.

## An important NATO objective is equipmert

 standardization. And there is no better example al neeting that objective than the Rayitfeon-: developed Improved Hawk air defence system. As sistens contractor for production of Iniproved Hawk for six European NATO nations, living $H$ firms in four countries We are also in ull pinducion on Improved Haw for the U.S. Amplion on Improved Hawk for the radily interchanyeable among participatinio ations. Improved Hawk is a key element in rums. improve hir defence network We are bringing the same teclinical cap bility ind international management skill to our he us sysme manager for the seven-nation ATO Seasparrow Missile Svsitem.In the U.K.. our subsidiary, Cossor Electronics Limited, has long been an important pro-
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Switzerland, or our worldwide headquaters Raytheon Company $1+1$ Spinirg Street, Eetiog Massachusetts 02173, U.S.A. Utreet, Eexington 1 RRAZIL

RAYTHEON








## Sularter's energy an runs into rious trouble

## Employers agree stance on dock talks



BARBADOS MEETING OF COMGNONWEALTH FINANCE MINISTERS
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## AROUNDTHE WORLD Hil BOYEARS.

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An enthusiasticreporter wrote at the An enthusiastic reporter wrote at the
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Maritime Alps saw their foothills driven over with ease by a petrol driven truck and neither the strep slopes nor the sharp bends were able
to stop the regular beat of the engine."


Refter trucks malse betterbusiness.
 This was the first of a family of fiat
Commercial Vehicles whici today are
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world in countries as far apart as Argentina and Esypt, Norway and Zaire.
The new Fiat 170 (below) is the fastest
heary haulage vehicle ever produced by Fiat heary haulage veni sel ever produced dy many ways it symbolises eight decades of
and

truck engineering expertise and achievement.
Famous for technological innovation and Famous for technological innovation and
research into special transport problems, Fiat are now part of the /veco group of companies, offering the resources of over 3,000 sales and
service dealerships in more than 112 countries service dealerships in
throughout the world.

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Tat Commercial Vehicles Limited

WONT TRADE NEWS

Danish ship orders decline
U.S. Steel move causes little stir in Japan COPENHAGEN, Sept 21.
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## Swiss textile upswing fades

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Soviet Union to provide aid for development of Indian mills
BY our own correspondent

## Dead Sea <br> Works signs U.S. contract

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## Arab Potash to get World Bank funds




## Singapore deficit widens

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£2m. credit line for Bulgaria



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#### Abstract

       


## -port favours fast reactor

VID FISHLOCK, SAENCE EDITOR

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As the needs of the world increase, attention is turning to some of the harshest and least-developed parts of our planet. Barren regions are being made to flourish, positive use is being made of resources left idle until now. At Wimpey we are at the heart of this work, tackling problems which few construction companies could handle.

As Europe's leading contractors, we naturally undertake many of the less exacting tasks on whicli you usually see us
engaged here in Britain.
But our vast capability takes us into bigger ventures and beyond familiar horizons. However forbidding the conditions, however ching the resources we usually take for ranted, Wimpey can function effectively. Working in the most inhospitable terraineven the sea-bed-we move in with our own transport systems, our own human-support systems, if necessary our own energy supplies. In a world that must reach out further
and further for life's necessities. Wimpey is one of the pioneers. We have been overcoming difficulties for many years. If we don't have an immediate answer-we find one.


Gallaher plans new cigarette


THE COMPANY IN ROW OVER THE PAY POLICY

## The obstinate family Mackie

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Prior faces closed-shop challenge by Right wing




Streamlining plans for Co-operative movement shelved



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## Interest rates ‘unlikely to fall much lower'

## nterprise Board 'not ffficiently accountable'



Doubts on Kirkby
co-operative
Department told to decide soon on future of platform sites


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Concern at road workforce size

## by ian hargreaves, transport correspondent













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Tighter spending controls

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- MATERIALS

Single pack glazing seal

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- ENERG

Taking power from the sea



 © PRINTING Lower plate costs


 Intended for the medium to called exs ind wel. piper plates





## We make the computer you need but thought would betoo complicated

good and simple you want Wang The first thing y you may appreciate

about your Wang machine is the simple on-off button. It makes life a lot easier for the operator. As does the 'menu' which perator everything he or she needs

In fact, Wang small computers hav Good and cost effective,
When you conisider what you can shell out in bureau fees alone, a Wang machine Add in the savings on your eeping, accounning, payrolling and some find it even znore attractive.

O bofn operate your Wang computer periectiy well. There's no need to take on extr
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Wang Electronics Limited, Head Office, Argyle House, Joel S
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## WANG

The big name in small computers: Branches at Londor W1, Northwood, Manchester; and East Kibride


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## .H. Smith joins CBI







plan for motor sport


Give-away paper plan



Export deal on nuclear technology

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English Electric will pay $£ 350,000$ to settle claim


Tyneside ship repairers merge



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## Il Donne, Correspondent

Development agency for NE unlikely






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## Youcan't ignore the signs.

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## Sure, Ineed to take on extrapeople.Where do I find the money??

## We'11 give it to you

If on March 29th you employed under 50 people, then every extraperson you take on in a Special Development Area could get you £20 a week subsidy.

[^3]

HON U.S. URIONS NEGOTIATE

## New ideas for Moss Evans

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## LABOLR NEWS

## Toolmakers 'will Builders' electricians could

 not tolerate long pay debate'
## face wage limit problems

dent have just begun.


TUC tells journalists to accept terms

## Merchant Navy officers may plead special case



More cash to create jobs urged by Murray



## FOLLOWING ITS OUTSTANDING SUCCESS IN AMERICA,TME UK.EDITIO OF QUEST WILL BE LAUNCHED IN JAN'7 WTTH A PRINT ORDER OF 120,000

TCHIS MEAR a remulkable new miypine was launched by the
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## PROLOGUE BY EDITOR ROBERT SHNAXERSON

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NEW ORLEANS STYLE MrNu



## Eating our way out of the recession

## Why Olivetti called in Kate





6REASONS WHY YOU SFPOUD READ ABOUT' A REMARKABLE NEWMAGAZINE
ON THE PAGE OPPOSITE ON THE PAGE OPPOSITE.

1 Editorial onntent of a quality chat assures<br>adiscerming upmarker re.dership.<br>2 A circulation guirnntec.<br>3 An unbe:trible introductory offer for advertisers.<br>A guarantec thite ill full pages will appear matter.<br>5 Superb quality printing<br>6 One of the largest promotional launch budgets in the history of magazine publishing.



TELEPHONE: 4865844

## MEYGOROUND

## nd more companies are discovering that the right

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Rell sau it with music.
thinking. Especially when the sound system is
oply complete systems. Machines that require Ites: And a nation-wide team of engineers to ensure
loes found withouta hitch. To leam more about the
s.

## You could doit like this...

When you fill your ad. with a list of stockists, youre restricting creativity and media flexibility-the ad. Soon gets thrown away-and you pay for space that could be used more effectively.

Equally frustrating problems for the consumer arise if you make no mention of stockists at all -or say available a larger branches' without further definition - or include a coupon so that people may write to find out where their nearestoutlet is.


## But it would be better to doit like this.

Direct the consumer to your permanent where-to-buy list - in Yellow Pages, which works hard 365 days a year: Then all you need put in your stimulative advertising is 'Find us in Yellow Pages under (heading).

Eight out of ten adults now let their fingers do the walking: Other advertising makes them want something, but it's Yellow Pages that tells them where to get it-right at the moment they've decided to spend money!

## Yellow Pages

A mandate for what?


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## Leverage for

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BY ARTHUR SMITH; Midands Correspondent
MEN AMD MATTERS

## Scientists at bay

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## Letters to the Editor

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Laporte $£ 7 \mathrm{~m}$. so far but demand weakens

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Eagle Star E3.7m,
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Antony
Gibbs to sell HO


Copes give
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## CMG 1976-1977


$\mathbf{3 \%}$ to $£ 12 \mathrm{~m}$. so far
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## Bremar advances to <br> £1.28m.-sees progress



## Eagle Star

## Half-year figures

Dividend

| The Direciors have declared an interim dis idend for 1977 of 3.0 p per share ( 19762.75 p ) which. with the addition oria tas credit of 1.5454 per share available 10 eligible shareholders. is equivalent to a grows dis idend ol 4.5454 p per share 119764.2307 pl . An additional amount of 0 . (12 2 p per share, with a tax credit ul' 0.021 pp per share, will also be paid an at resull of the reduction in the rale of lat eredit from $35 ; 6$ ths $103+166$ the applicable to the tinal dividend for 1976. |  |  |  |
| :---: | :---: | :---: | :---: |
| Estimated Half-Yearly Results |  |  |  |
| Premium income. excluding life. has increased br 25 per eenl. Estimaled and unaudited results for the six monns ended sith June 1977 together with eomparable haves forthe hirst hall year of 1976 and ihose lor the full year 1976 are shown below. Resuits at the half year cannot be taken as prov iding a reliable indication ol those for the full $\geq$ car in the light orcurrent econonnic and political uncertianties. |  |  |  |
| Estimuthin six months to Actualsoth JuleYicar |  |  |  |
|  | 1977 | 1976 |  |
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| Premium income |  |  |  |
| Invesmentincome | 18.9 | 14.6 | 32.7 |
| Gravermd Securitics 2.8 |  |  |  |
| Share of aspocialed |  |  |  |
| Underwriling ${ }_{\text {Sharcholders }}$ life pro | (3.4) | (-.) | (7.2) |
|  | 3.5 | 3.1 |  |
|  | 22.6 | 18.2 |  |
| Less contributions to <br> pension funds cte. (3.1) (3.4) (5.7) |  |  |  |
| Surplus before taxation and minoriy interests | 9.5 |  | 32.9 |

Eagle Star Insurance. Co. Ltd.,

Arthur Bell makes $£ 3.7 \mathrm{~m}$. in six months

Brixton Estate up 21\% midway

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OBITUARY

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MINING NEWS
RTZ profits grow but outlook is gloomy

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## Rockwood International, Inc

## (formerly Levin-Townsend International Inc:)

##  gron ANCIALTIMES SURVEY ME HEATING 1 INSULATION

 CTOBER 11977cial Times is preparing to publish a Home Heating and Insulation. The dings of the proposed editorial re set out helow. TION

## in greater efficiency: effect of rising

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TANCIALTIMES 'E'S BUSINESS NEWSPAPER



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# - News analysis-glass merger Crucial decision for OFT 

by Kelth lewis

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## NEXT APRIL FOOL'S DAY, MAKE SURE THE JOKES NOT ON YOU-OR YOUR <br> EMPLOYEES.

## The new State pension scheme comes iito

 ffect April, 1978.You as an employer need to decide if your contracted out' by providing an adequate pension through your own Company scheme. Since the procedurescovering "contractingout' require atinree The decision is not as clear cut as it sounds. The decision is not as clear cut as it sounds. It it's so complex that many intelligent laynen are frankly confused.

No less a source than the Financial Times admits: "The decisions that have to be taken by top
company executives require detailed advice and guidance from pensions experts. AtFSAssurance, weive been providing pension
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## GR Rowntree Mackintosh

Interim Report for the 24 weeks to 18th June, 1977

|  | Interim Fasuls |  | $\begin{gathered} \text { Full Yeer } \\ \text { igir } \\ 384,921 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \substack{19000 \\ \text { 8080, } \\ \hline 88,100} \end{gathered}$ |  |  |
| Trading Profit. | 14,237 | 11,428 | 36,784 |
| Interesl paid less Investment Income | 2,233 | 2,430 | 5,887 |
| Profit before Taxation $\qquad$ Taxation | $\begin{array}{r} 12,004 \\ 6,250 \end{array}$ | $\begin{aligned} & 3.998 \\ & 4,660 \end{aligned}$ | $\begin{aligned} & 30.897 \\ & 14.375 \end{aligned}$ |
| Profit after Taxation <br> Minority Interests | $\begin{array}{r} 5,754 \\ 750 \end{array}$ | $\begin{array}{r} 4,338 \\ 530 \end{array}$ | $\begin{array}{r} 16.525 \\ 1.655 \end{array}$ |
| Profit attributable to Rowntree Mackintosh Ltd. before Extraordinary Items | 5,004 | 3,803 | 14.867 |

Notes:
Statement helow.
2. Sales and profits of overseas subsidiary companies have beeri converred illo attering at
the respective haill vearand vear end exchange rates.
3. Taxation has been provided at $5 \approx \%$ on UK profits; overseas ivx amouris to $[1.5: \mathrm{m}$
$(1976 \mathrm{cl} .27 \mathrm{~m})$.


Chairman's Statement
Dividend
Dividend
The Board has declared an interim dividend of 2.75 p per share (1976 2.50 p
per share). This divdend will absorb $£ 1.188 .000$ and will be payable on per share). This dividend will absorb $£ 1.188,000$ and will be payable on
5 th January 1978 to Ordinary Shareholders registered at the close of business 5th January 1978 to 0.
on 7th December 1977.

## Trading results

Group sales in the first half of 1977 al $£ 188.1 \mathrm{~m}$ were some $21 \%$ higher than the
first half of 1976 . All Divisions in the Group contributed to this groww ; $47 \% \%$ of sales turnover was outside the UK.
The volume of the Group's sales also showed an inciease over 1976 and brand nd market share performance has been very satisfacliory, Exports from the. Uk.,
which were an imporlan! source of growth in 1976. have conlinued to mal.e excellent progress.
Trading profits increased in line with turnover and inlerest charges wese
marginally lower, resulting in a profit before tax of $£ 12.004 \mathrm{~m}$, an inctease of $33 \%$ on the previous year's tigure.

Sales and trading
satisfactory levels.
The Group's substanlial capital expenditure programme for the current year of some f 25 m is progressing well.
Subject to the uncertainties inherent in prosent conditions, profils and earnings
for the full year are expecied to show an encouraging increase in leal terms compared with 1976 .

Donald Barron Chaurman

[^4]
## Kloeckner to raise

 DM105m. in equity
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## AMERICAN NEWS <br> Sharon chief accused



## DUTCH COMPANRES <br> Royal Wessanen's 10\% growth

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## Cardo profits upgraded




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# Two-way frustration threatens chartered accountancy 

by michael dixon




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